

**31A-20-110. Underwriting rules for title insurance.**

(1) A title insurance policy may not be written until the title insurer or its individual title insurance producer or agency title insurance producer has conducted a reasonable search and examination of the title and has made a determination of insurability of title under sound underwriting principles. Evidence of this search and reasonable determination shall be retained in the files of the title insurer or its individual title insurance producer or agency title insurance producer for not less than 15 years after the policy has been issued, either in its original form or as recorded by any process which can accurately and reliably reproduce the original. If the individual title insurance producer or the agency title insurance producer that conducted the required search and examination ceases operation or otherwise exits the title insurance business, the records evidencing the search and examination shall be maintained by the title insurer that issued the title insurance policy. This section does not apply to a company assuming liability through a contract of reinsurance, or to a company acting as coinsurer, if another coinsuring company has complied with this section.

(2) A title insurance policy may not be issued except by a title insurer, an individual title insurance producer who is appointed by an insurer, or agency title insurance producer licensed under Section 31A-23a-105.

(3) This section is enforceable only by the commissioner. It does not create, eliminate, or modify any private cause of action or remedy.

Amended by Chapter 319, 2013 General Session